

Message Text

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17

ACTION EA-07

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R 260323Z AUG 74

FM AMEMBASSY MANILA

TO USDA/FAS WASHDC

INFO SECSTATE WASHDC 6322

UNCLAS MANILA 10167

SUBJ: COCONUT OIL PRICE LOWERED

TOFAS 90.

1. ON AUGUST 23, THE CENTRAL BANK'S MONETARY BOARD LOWERED THE THREE-WEEK OLD 50 CENTS PER POUND EXPORT PRICE OF COCONUT OIL TO 45 CENTS. WHILE THE MINIMUM EXPORT PRICE HAD BEEN SET AT 45 CENTS PER POUND, THE CENTRAL BANK WAS NOT APPROVING ANY SALES FOR LESS THAN 50 CENTS PER POUND. THE MINIMUM PRICE WILL BE USED AS A CHECK PRICE FOR APPROVING FOREIGN SALES BETWEEN NOW AND DECEMBER 31, 1974.

2. PHILIPPINE COPRA PRICES HAVE FALLEN TO A 1974 LOW OF \$620 PER LONG TON CIF EUROPE AND SUPPLIES HAVE BEEN BUILDING UP BECAUSE THE PHILIPPINE MINIMUM EXPORT PRICES ARE ABOVE THE MARKET LEVEL. AS A RESULT, FARM PRICES IN SOME AREAS ARE AS LOW AS 110 PESOS PER 100 KGS., WELL BELOW THE GOVERNMENT FLOOR PRICE OF 280 PESOS PER 100 KGS. SUPPLIES AT DOCKSIDE ARE REPORTED TO BE VERY LARGE AND MANY EXPORTERS NO LONGER BUYING.

3. AT THE SAME TIME A DECISION WAS MADE CONCERNING EXPORT PRICES, THE MONETARY BOARD DIRECTED THE ORGANIZATION OF A PRICING COMMITTEE WHICH WILL MONITOR WORLD PRICES AND MAKE A CONTINUING ASSESSMENT OF THE WORLD MARKET FOR COCONUT PRODUCTS. THIS COMMITTEE WILL INCLUDE REPRESENTATIVES FROM THE CENTRAL BANK, PHILIPPINE COCONUT AUTHORITY, NATIONAL ECONOMIC DEVELOPMENT AUTHORITY, DEPARTMENT OF TRADE AND THE PHILIPPINE NATIONAL BANK. THEY WILL MEET EVERY MONDAY WITH LEADERS OF THE COCONUT INDUSTRY AND SUBMIT RECOMMENDATIONS TO THE GOVERNMENT.

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Disposition Comment:
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